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Indiana Department of Financial Institutions

CHECK IT OUT



Overheads



Building: Knowledge,
Security, and Confidence

FINANCIAL EDUCATION

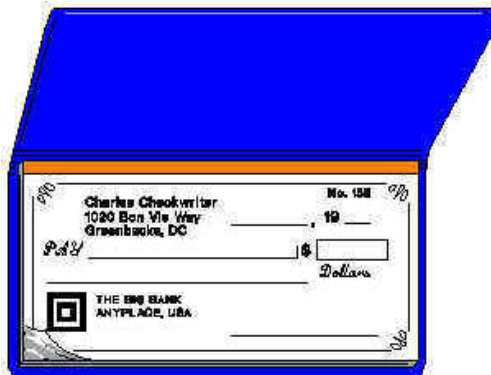
You Will Know

- The benefits of using a bank vs. using a check-cashing service
- Types of fees
- Types of checking accounts
- How to open a check account
- How to write checks
- How to use ATM and debit cards
- How to keep records
- How to reconcile an account



Benefits of Checking Accounts

- Convenience
- Cost
- Safety
- Budgeting



Fee Schedule

Bank of Your Choice Schedule of Fees for ABC Checking Account**

Monthly Service Fee ● This fee is waived if you keep a \$500 minimum daily balance.	\$7.00
ATM Transactions at ● Bank of Your Choice ATMS ● Non-Bank of Your Choice ATMs	FREE \$1.50 each
Overdraft, Insufficient Funds	\$20 per item
Stop Payment Requests	\$15 per item



Types of Checking Accounts Offered at Banks

- Low-cost checking
- ATM-checking
- Regular Checking
- Interest Checking





FDIC
Money Smart
 Building :
 Knowledge
 Security
 Confidence

Sample Check Register

Check Number	Date	Description of Transaction	Payment/ Debit (-)		✓	Fee	Deposit/ Credit (+)		Balance	
	2/20	Opening Deposit	\$				\$ 200	00	\$ 200	00
105	2/26	Coffee Mart	19	75					-19	75
									180	25
	3/12	ATM Withdrawal	100	00					-100	00
									80	25
	3/22	Deposit					30	00	+30	00
									110	25
	3/23	Deposit and Cash Bank	50	00			25	00	+25	00
									135	25
	3/20	Monthly Fee				5.00			-5	00
									130	25



Sample Check

Diagram illustrating the fields of a sample check, numbered 1 through 11:

- 1: Date
- 2: YOUR NAME, YOUR ADDRESS, YOUR PHONE NUMBER
- 3: Pay to the order of (indicated by an arrow pointing to the box containing "105")
- 4: Memo
- 5: Financial Institution (indicated by an arrow pointing to the box containing "00000000 ;0000 0000 0 000 0 0.;")
- 6: Dollars (indicated by an arrow pointing to the line for the amount in words)
- 7: Pay to the order of (indicated by an arrow pointing to the line for the amount in words)
- 8: Amount in words (indicated by an arrow pointing to the box containing "105")
- 9: MICR line (indicated by an arrow pointing to the box containing "00-6789 770")
- 10: Financial Institution (indicated by an arrow pointing to the box containing "00000000 ;0000 0000 0 000 0 0.;")
- 11: Financial Institution (indicated by an arrow pointing to the box containing "00000000 ;0000 0000 0 000 0 0.;")

The check form includes the following fields:

- YOUR NAME
- YOUR ADDRESS
- YOUR PHONE NUMBER
- PAY TO THE ORDER OF _____
- _____ Dollars
- FINANCIAL INSTITUTION
- City, State, Zip Code
- Memo _____
- _____
- 00000000 ;0000 0000 0 000 0 0.;

The Back of a Check

ENDORSE HERE

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTIONS USE*



Sample Checks

YOUR NAME	105
YOUR ADDRESS	
YOUR PHONE NUMBER	Date: _____
	00-6789 770
PAY TO THE ORDER OF _____	I \$ <input type="text"/>
	Dollars
FINANCIAL INSTITUTION	
City, State, Zip Code	
Memo _____	
 ;00000000 ;0000 0000 0 000 0 0.;	

YOUR NAME	105
YOUR ADDRESS	
YOUR PHONE NUMBER	Date: <u>2/26</u>
	00-6789 770
PAY TO THE ORDER OF <u>Coffee Mart</u>	\$ <input type="text" value="19.75"/>
<u>Nineteen and 75/100</u> -----Dollars	
FINANCIAL INSTITUTION	
City, State, Zip Code	
Memo <u>Coffee maker</u>	<u>Your signature</u>
 ;00000000 ;0000 0000 0 000 0 0.;	

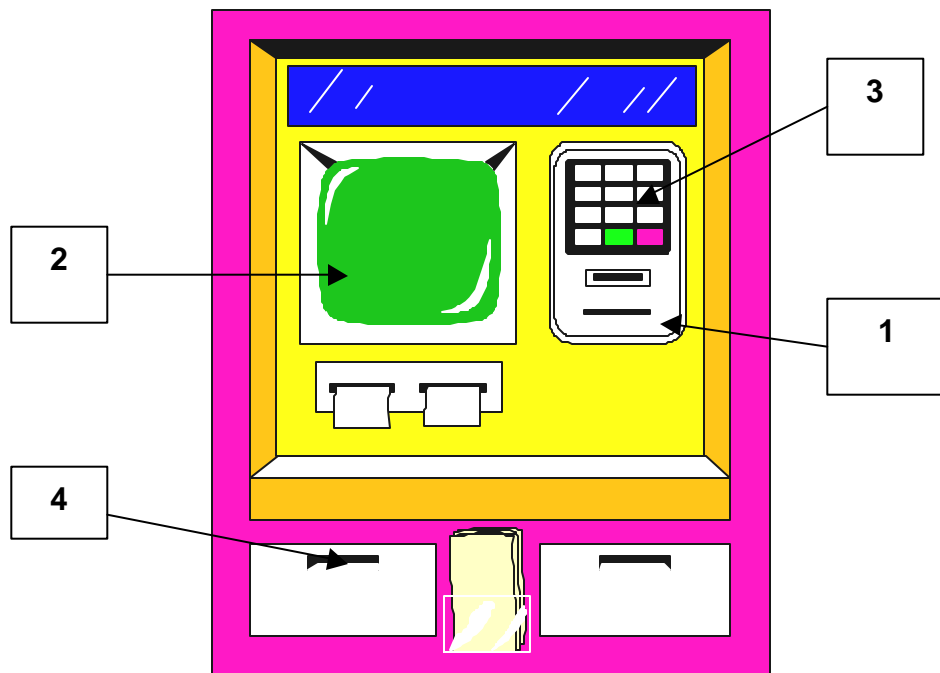


Electronic Fund Transfer (EFT)

- Debit card transactions
- Electronic bill payments
- ATM transactions



ATM Machine



Sample Deposit Slips

DEPOSIT TICKET	YOUR NAME YOUR ADDRESS YOUR PHONE NUMBER				
	DATE _____	<u>CURRENCY</u>			
	DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL	<u>COIN</u>			
	_____	_____			
	SIGN HERE IF CASH RECEIVED FROM DEPOSIT	C H E C K S	OR TOTAL FROM <u>REVERSE</u>		
	YOUR FINANCIAL INSTITUTION	<u>SUBTOTAL</u>			
	YOUR CITY, STATE, ZIP CODE	LESS CASH RECEIVED			
	DO NOT USE FOR AUTOMATIC PAYMENT OR CHECK TRANSACTIONS	NET DEPOSIT			
	:00000000 : 00000 00000.:				

Cash Deposit

DEPOSIT TICKET	YOUR NAME YOUR ADDRESS YOUR PHONE NUMBER				
	DATE _____	<u>CURRENCY</u>	30	0	0
	DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL	<u>COIN</u>			
	_____	_____			
	SIGN HERE IF CASH RECEIVED FROM DEPOSIT	C H E C K S	OR TOTAL FROM <u>REVERSE</u>		
	YOUR FINANCIAL INSTITUTION	<u>SUBTOTAL</u>	30	0	0
	YOUR CITY, STATE, ZIP CODE	LESS CASH RECEIVED			
	DO NOT USE FOR AUTOMATIC PAYMENT OR CHECK TRANSACTIONS	NET DEPOSIT	30	0	0
	:00000000 : 00000 00000.:				



Sample Deposit Slips

Check Deposit with Cash Received

DEPOSIT TICKET	YOUR NAME YOUR ADDRESS YOUR PHONE NUMBER			
	DATE _____	CURRENCY		
	DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL	COIN		
	_____	_____	50	0 0
	SIGN HERE IF CASH RECEIVED FROM DEPOSIT	CHECKS	OR TOTAL FROM REVERSE	
	YOUR FINANCIAL INSTITUTION YOUR CITY, STATE, ZIP CODE		SUBTOTAL	50 0 0
	DO NOT USE FOR AUTOMATIC PAYMENT OR CHECK TRANSACTIONS		LESS CASH RECEIVED	25 0 0
	:00000000 : 00000 00000.:		NET DEPOSIT	25 0 0

Back of Deposit Slip

checks List singly	Dollars	cents													
1															
2															
3															
4															
5															
6															
7															
8															
9															
10															
11															
12															
TOTAL															

ENTER TOTAL ON THE FRONT OF THE TICKET



Checking Account Statement

1

2

3

4

Your Bank
Street Address
City, State, Zip Code

Your Name
Street Address
City, State, Zip Code
Account Number 00000000

Summary of Account Activity
 For period ending 3/20
 Date of last statement 2/20

Date	Transaction Description	Withdrawal/ Deposit Amount	Balance
2/20	Opening Balance Deposit	200.00	200.00
2/26	Check #105	-19.75	-19.75
3/12	ATM Withdrawal	-100.00	-100.00
3/18	Monthly Fee	-5.00	-5.00

5

Cleared Checks

6

Check #
105

Amount
19.75

7

Summary

Previous Balance	Total Deposits	Total Withd.	No. of Checks	No. ATM Transactions	No. of Deposits	Service Charge	New Balance
\$200.00	\$0	\$124.75	1	1	0	\$5.00	\$ 75.25

Reconciling Your Account

WITHDRAWALS OUTSTANDING – NOT CHARGED TO ACCOUNT		Bank balance shown on this statement	\$ 75.25
Check Number	Check Amount		
		Subtract withdrawals outstanding	\$ 0.00
		Total	\$ 75.25
		Add deposits outstanding	\$ 30.00
			\$ 25.00
			\$
		Balance	\$ 130.25
		This balance should agree with the balance in your check register.	
Total	\$ 0.00		

